



3RD EUROPEAN CONGRESS OF ACTUARIES

6-7 June 2019 / Lisbon, Portugal / www.eca2019.org

Dear Sir or Madam

The European Congress of Actuaries (ECA) 2019 will present an exciting program including daily plenary sessions with well-known invited speakers as well as experts from all over Europe who will speak in around 40 breakout sessions. The program is structured along five main topics:

- Just more data? Actuaries as Data Scientists or Data Scientists as Actuaries
- To Guarantee or not to Guarantee
- All new: The Actuarial Role under IFRS17
- Evolving Skill Requirements of an Actuary
- Independent Actuarial Advice

In this newsletter edition Ermanno Pitacco, member of the ECA 2019 program committee, talks about the subject "To Guarantee or not to Guarantee", his own lecture in this subject area and his expectations at the ECA 2019.

Registration is of course still open. A large number of international practitioners, actuaries, academics and risk managers already signed up to attend the two-day conference in Lisbon, Portugal. If you haven't registered yet: use the last four weeks to book your congress ticket for the very affordable early bird fee and join the ECA 2019, too!

[Register now →](#)

Talking to Ermanno Pitacco

About the subject "To Guarantee or not to Guarantee"

Many modern insurance products are designed as packages, whose items may be either included or not in the product actually purchased by the client. For example: the endowment insurance which can include various rider benefits and options, the Universal Life insurance, the Variable Annuities, the presence of possible LTC benefits in pension products. The benefits provided by these products imply a wide range of "guarantees" and hence risks borne by the insurance company (or the pension fund).

Guarantees and inherent risks clearly emerge in recent scenarios, in particular because of volatility in the financial markets and trends in mortality/longevity. Appropriate modeling tools are then needed for pricing and reserving. However, the implementation of complex mathematical methods often constitutes, on the one hand, an obstacle on the way towards sound pricing and reserving principles. On the other hand, facing the risks by charging very high premiums trivially reduces the insurer's market share. Then, alternative solutions can be suggested by an appropriate product design which aims at sharing risks between the insurer and the policyholders, and hence at weakening the guarantees.

Lecture by Ermanno Pitacco

7 June 2019, 2:00pm-2:30pm

"Teaching life insurance mathematics and technique: does "tradition" comply with current scenarios?"



About my own presentation

In my presentation, I start by focusing on a classical actuarial formula, which provides the expected present value of a deferred life annuity. I then move to the analysis of the (critical) assumptions, which underpin that formula, stressing, in particular, the "scope" of the formula itself which encompasses both the accumulation and the decumulation phase.

A survey of products which can fit the individual needs, in both the accumulation and the decumulation phase respectively, follows. Special emphasis is placed on the "flexibility" allowed by some products, especially in term.

My expectations at the ECA 2019

I expect a lively discussion about innovation in insurance markets and in management of insurance companies. I look forward to networking with the other attendees, in particular I expect networking between academics and practitioners in the actuarial field.

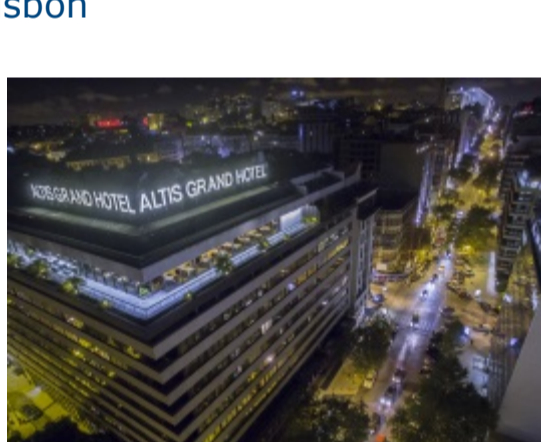
here is an emerging need in actuarial education, training and continuing professional development.

[Full program](#)

Book your accommodation in Lisbon

ECA 2019 will be held in the Altis Grand Hotel which is located in the downtown area of Lisbon on Rua Castilho. A room block for the ECA 2019 participants is reserved in the congress venue. The contingent is limited.

The rooms can be booked until 4 May 2019, subject to availability.



[Book now](#)

Alternative hotels to Altis Grand are:

Walking Distance: Less than 5'

- Ibis Lisboa Liberdade**
- Holiday Inn Express Lisboa***
- Porto Bay Liberdade*****
- TURIM Marques Hotel****
- HOTEL Marques De Pombal****
- TURIM Av Liberdade Hotel****

Walking Distance: 10 to 15'

- Hotel Sofitel Lisbon Liberdade*****
- SANA Lisboa****
- ibis Styles Lisboa Centro Marquês de Pombal***
- SANA Capital***
- HF Fenix Garden***
- HF Fenix ****

Walking Distance: 15' to 20'

- Hotel ibis Lisboa Liberdade**

Useful information

How many CPD points can I get?

Attendance at the ECA 2019 will earn you 10 hours of CPD.

Please note: The number of CPD points/hours granted for your participation at the ECA 2019 depends on multiple factors and varies from one country to another. A general form to apply for individual CPD credits will be provided.



Where can I find the presentations and CVs?

The presentations, CVs and abstracts will be uploaded to a mobile app with free access to all ECA participants.

What is the leading language at ECA 2019?

Leading language at the ECA 2019 is English.

These and other answers to frequently asked questions can be found on the ECA 2019 website. If your question isn't yet in our list of FAQ, please contact the ECA 2019 team at info@eca2019.org

[Continue reading](#)

Register now!

The registration for the ECA 2019 is open.

Full time academics can register for the reduced academic fee. The registration includes admission to the scientific sessions as well as the gala dinner. The attendance fee applies per person and will be increased by the applicable VAT rate.

[Registration](#)

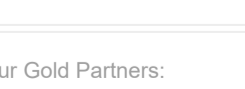
Early Bird (3 December 2018 – 28 February 2019)

- Regular: €650
- Academics: €600

Regular (1 March 2019 – 31 May 2019)

- Regular: €725
- Academics: €675

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